

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: March 10, 1995

SUBJECT: **SB 1411 - HB 1161**

This bill, if enacted, will make the following changes with regard to persons who become members of the general assembly for the first time on or after November 5, 1996:

1. Increases from 55 to 60 the age eligibility requirement for a general assembly member to receive a retirement allowance except in the case of disability.
2. Increases from four to five years the service requirement for a general assembly member to receive the guaranteed minimum retirement benefit.
3. Limits the minimum guaranteed monthly benefit to not more than 75% of the general assembly member's average final compensation.
4. A member of the general assembly shall not be eligible to receive credit in the retirement system for any period of general assembly service during which the member did not exercise the option to joint the retirement system.

The fiscal impact from enactment of this bill is estimated to be a decrease in expenditures to the state. Such decreased expenditures cannot be reasonably determined but can reasonably be estimated to exceed \$100,000 in the long run.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director